PAN-AMERICAN COMMITTEES PRE-PARING REPORTS.

Week's Tour of Mexico Ended and Sessio Will Be Resumed -Nothing to He Done About Reciprocity Until the United States Congress Meets and Acts.

CITY OF MEXICO, Nov. 22.-The delegates to the Pan-American Congress and their families returned to-night from Orizaba, tired but greatly pleased with their week's sightseeing. They visited some of the most promising Mexican industrial establishments, saw the typical hacienda of the highest class and enjoyed some of the most remarkable scenery to be found

anywhere in the world. Meanwhile much committee work has been done. Practically every important mittee was represented here during the excursion and some delegates who started with the party returned from Puebla to continue their work here.

Senator Davis's Committee on a Pan-American Railway is now preparing a report which will be presented to the conference next week. The committee on the organization of an international tribunal of equity is also approaching the completion of its preliminary report, and it seems probable now that this committee will be able to agree on a plan which is likely to receive sufficient ratification to enable it to get a practical trial. The main objection, so far as the United States are concerned, is the desire of many South Americans to provide for obligatory resort to whatever tribunal is established. It is also proposed that the judges shall never

be citizens of either country to the contest. This would force the United States either to submit all claims to the judgment of three Latin-Americans, or always go to Europe for their judges. The committee may yet succeed in finding some way around

may yet succeed in finding some way around these difficulties.

The committee on Pan-American banking have been working hard to devise a plan whereby the present roundabout methods which make much use of London can be superseded, especially in the matter of collections. The members desire to interest New York bankers and are hopeful of convincing them that the opportunities for doing a great and profitable business with South American countries are now thrown away because English and German banks give better terms which are yet very profitable.

The committee on the reorganization of the Bureau of American Republics is

very profitable.

The committee on the reorganization of the Bureau of American Republics is likely to be ready to report to the conference in a few days. It will recommend an international agreement to supply the bureau with all official publications and give the bureau the right of initiative, enabling it to correspond directly with the members of the Governments instead of through the Ministers of Foreign Affairs as heretofore, a method which has proved slow and cumbersome. The proposed scheme will make the bureau the real executive office of an international union for the dissemination of information. The committees on commercial subjects, The committees on commercial subjects, agriculture, industry, resources, &c., are all compiling information. Their reports will come later although there is a general desire here to hasten matters as much as

possible.

The Reciprocity Committee is practically awaiting the meeting of the United States Congress in order to see what our attitude is going to be. The Southern delegates have noted an apparent change of official attitude in Washington toward reciprocity and recognize the uselessness of making a report which the United States delegate won't sign. Therefore the ques-tion is held in abeyance.

Ideals concerning arbitration, which ani-

mated so many delegates months ago, are becoming modified slowly as discussion goes on. It now begins to be more apgoes on. It now begins to be more apparent that nothing radical is possible from this conference. The delegates who best understand the general trend seem to think the best that can be hoped is a reiteration of general adherence to broad principles, leaving subsequent conferences to work out a scheme which can receive substantial ratification. It is interesting to observe how Chile's attitude on esting to observe how Chile's attitude on the subject has been modified since the opening of the conference. At the first meetings there seemed to be considerable anxiety among the Chiles every move closely, ready for any emer-Later discussion, however, shows

They are now really liberal. Perhaps They are now really meral. Perhaps their willingness to accept any scheme which the conference may adopt is due to their certainty that nothing is possible except a new declaration of the principle which they often invoke. Peru and Argentina still cling to their belief in and hope for general compulsory achieving. Their for general compulsory arbitration. Their hope is certainly groundless so far as this conference is concerned.

If the present prospects are borne out there may be some controversy in the com-mittee on Pan-American sanitation before the report is adopted. It is understood here that Surgeon-General Wyman ex-pects to appear before the committee adpects to appear before the committee advocating a scheme of rigid sanitation and quarantine which directly conflicts with the Mexican proposition. So far this is the only proposition which has brought out a radical conflict of opinion.

Many delegates hope to conclude the work of the conference in order to reach

work of the conference in order to reach a final adjournment in time to return home for the holidays. So soon as the committee reports begin to come in it is likely that five sessions a week will be held. Unless a great number of long speeches are delivered it is possible that adjournment will be reached before thristmas. In that event it is probable that the second series of excursions which the Mexican delegation planned will be aban-Mexican delegation planned will be aban-doned. There already begins to be talk of some delegates leaving before adjourn-

MR. GUDEN'S APPOINTMENTS.

hings Republican Machine Fears Sheriff-Fleet Has Joined the Resolters.

Shariff-elect Charles Guden of Brookire took outh of office before ductice Gaynor. vesterday afternoon. He was accompanied by ex-Assemblyman William f. banford, who is to be under-Sheriff, and Hert Brise, who is elated for counsel addition to these appointments it is understood that Mr Guden will appoint Louis Miller as warries of the jail and reappoint William F McPhilliamy as equity clerk

Altogether Bheriff Guden will have fortynight places at his dispusal and there is: strong suspicion that he stil distribute a large clice of this patronage in a way antagometic to the Republican machine Estigo society. His aciantical of Bert Beine as contrast is empecially displemening to Messure Montel off and Lindy and their anaschales. Mr. Heine landing long their long-their fatter factorian apparent. The organization second consider Mr. The organization while residual of the first and the opening of the service appeared to gradie the property of the service and the property of the service and the opening of the service and the property of the service and the property of the service and the service and

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Mannell Stated for Aligerings

It is sunderstood that William J Maxmedia dry georde merchant has been shared
for characters of the new county Regulations.

Camerilles in Bracklys is place of Walter
R Atterbury, who will be depended owns I be in practice in county parts of the Mont
to bis quarted with the managers of the
organization.

GOVERNOR SEES PLATT. and the Senator Presumably Con

ing New York City Affairs. Gov. Odell and Senator Platt had another little talk about legislative mat last evening at the Fifth Avenue Hotel. It is expected that the Governor and the Senator will have another chat to-day, and that possibly they will be joined by Senator John Raines of Canandaigua.

The Raines Liquor law is the pet of Senator

It has been said all along in the columns of THE SUN that if there were to be any amendments to the Raines law they would doubtless have to meet the approval of Senator Raines, or legislative stumbling blocks might be encountered at Albany. Gov. Odell and Senator Platt have had talks with Mayor-elect Seth Low on this excise question, but as yet everything is in the air. No attempt has been made to frame excise legislation either calling for an open Sunday or local option, and all in authority said yesterday in effect: "We will continue to chew on that question

until the Legislature meets."

There is a diversity of sentiment among There is a diversity of sentiment among Republicans as to excise legislation for Greater New York. Some take the ground that there should be a more liberal interpretation of the Raines law for the greatest city in the State, and Senator Elsberg said last night:

"It looks as if a referendum measure would be the only one that would have a chance in the Legislature next winter."

Chairman Dunn of the Republican State Committee said that from now till the Legislature convened there would be many

Legislature convened there would be many informal discussions concerning this excise question. The point made by the upstate Republicans is that the Legislature at Albany is largely Republican, and that the Republican party in the State must necessarily assume the responsibility for any changes in the Raines law, and that any changes in the Raines law, and that it is rather a hazardous undertaking to tamper with this measure on the eve of an election involving a full State ticket, a Legislature to elect a United States Senator and Congressmen to serve until the next national battle.

But then in reply to this comment it was

But then in reply to this comment it was remarked that the Republicans and most of the fusionists in Greater New York are now together and are apparently comfort-able and happy. Just how the Greater New York Demogracy considers the pro-posed amendments to the excise measure posed amendments to the excise measure no one yet knows, for the reason that John C. Sheehan and his friends are busy dis-cussing methods by which they are to win at the primaries next year in order to give them a representation in the Democratic

TWENTY AFTER EACH PLACE. Mayor-Elect Low Simply Overwhelmed

With Applicants for Office. Mayor-elect Low said yesterday that after this afternoon he would have to give up the daily visits that he has been making to his headquarters at Twenty-third street and Fifth avenue and that after the end of the reception of visitors to-day he would be obliged to stop seeing people unless he had appointments with them. This had been made necessary because Mr. Low has a great many things to attend to in preparing for the work of his office.

The clerks in Mr. Low's headquarters have been reckoning up what the total number of applications have been that he has received for appointment since election and they said yesterday that it was not far from 2,000. The Mayor has about twenty applicants for each office that he has at his isposal and many for the offices that are to be filled by his subordinates, with which he has said that he would have nothing

There was the usual amount of guesswork yesterday about the various offices that Mr. Low has to fill. One of them was that ex-Alderman Homer Folks, who ran for the Assembly in the Twenty-minth district in 1899 and was defeated, would be named as the head of the Department of Charities. Mr. Folks has been one of the officers of the Charities Organization Society for several years and is said to have

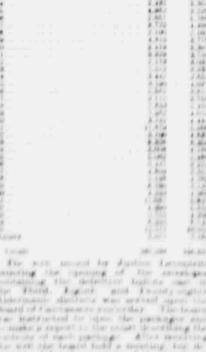
was to the effect that no one could think of any other man more likely to be named by Mr. Low as Police Commissioner than Col. Partridge. Mr. Low is making his own appointments and no one is in a posiion to guess what he will do.

Mr. Low saw President Morris of the Republican County Committee again yes-terday afternoon, Louis Stern and ex-President William F. King of the Merchants'

President William F. King of the Merchants' Association, besides a number of other gentlemen, among whom was Assemblyman Hai Bell of the Twenty-ninth district. It was announced that Mr. Low would not make known his appointments for the important places much before the middle of December. It was further said in high circles that Mr. Low will not give any places to the Brooklyn fusionists, on the ground that the Brooklyn Republicans and Brooklyn fusionists have about 500 new places at fusionists have about 500 new places at their command, the result of election day s

THE VOTE IN THIS COUNTY. Major-elect Low's Plurality Here Was

5.667. His Vote 162,20% The official count of the votes cast in the Mayoralty contest was completed last night by the Board of County Canvassers. But in consequence of the contests which have been begun in three Aidermanic districts the board is not likely to make its declaration of the results of the canvass for at least a week. From a source which may be accepted as authoritative the a pended figures of the voting in the borough of Manhattan and The Bronx for the Mayo alty candidates, was obtained:



field Requilibrates who are in factor of direct specimentises by the entry, was bond It is understood that Without J. Max. | and night in a hall at 1984; street and Am-

LAST OF THE OUTLAW CAMP

INVADERS MUST LEAVE HOP-KINS COUNTY TO-DAY.

State Troops Will Enforce Judge Hall's Order if There is Resistance—The War May Go Over Until Next Spring -Talk of Another Camp for Tramps.

HENDERSON, Ky., Nov. 22.-Everything to-night indicates that the United Mine Workers' war of invasion forcibly to take sion of the coal-mining industry f Hopkins county will temporarily, at least, come to an end to-morrow and that the closing scene will not be accompanied Under the stern order of Judge Hall,

County Judge of Hopkins county, the campers near Nortonville are directed to dreak up at daybreak to-morrow morning. The "floaters" from other States directed to move out of the county and the few and far between residents and the few and far between residence of the county are told to go to their homes. This order will be enforced to the letter. If the invaders have not folded up their tents and departed by 8 o'clock in the morning, a force of State troops under the command of Adjutant-General Murray will start for Nortonville on a special train over the mand of Adjutant-General Murray will start for Nortonville on a special train over the Louisville and Nashville Railroad. The distance is only ten miles. The Adjutant-General, on arriving at the camp, will serve Judge Hall's order in person on the leader or leaders of the invaders who may be present. In the extremely improbable event of their refusing to obey the mandate of the court the troops will march in, tear down tents and expel the outlaws by force.

It is believed that there will be no more It is believed that there will be no more serious resistance than a theatrical stage play of bowing to irresistible force and that for so long, at least, as the State troops remain on the scene, the reign of anarchy will come to an end. Whether this will mean the abandonment of the war until the opening of spring remains to be seen. There is still talk of making another camp of refuge for hostile tramps and outlaws just over the borders of Hopkins county and turning that into a base of operations for a predatory war during the winter. If the leaders of the gang have such a plan in view, they will not admit it, or, in fact, the production of what course in the sum of the course of the sum of the course of the sum of the course of the c

give any positive intimation of what course they have decided upon.

This final round-up at Nortonville is the This final round-up at Nortonville is the last of these vagrant camps which have so long terrorized the county. There were about 300 men gathered there to-day and among them were Jim Woods, the district President, who has been the general in chief in the invading armies, and Judge Yost of Greenville, who is acting legal adviser to the Mine Workers' Union.

Their presence in this camp to-night is a guarantee that there is no intention of forcibly resisting the Court's orders. They probably will be present to-morrow morn-

probably will be present to-morrow morn-ing as the star performers in the grand-stand play of yielding to the oppression of the armed minions of the money devil.

THE BROOKLYN DEMOCRACY. Executive Committ ee Meets -Fair Amount of Patronage Assured.

The Executive Committee of the Brooklyn Democracy, which was one of the powerful actors in the sweeping fusion victory, held its first meeting since the election las night at its headquarters in the Arbuckle Building. Former Senator Michael J. Coffey, ex-Alderman Rufus L. Scott, Isaac M. Kapper and all the other chieftains of the organization were on hand. It was determined to strengthen the organization in every way possible so that the Willoughby Street machine might ultimately be forced to disband.

to dishand.

• Ex-Senator Coffey expects that a fair share of the patronage under the new administration will be given to his organization, and, in fact, he has already been assured that its work will receive such recognition. He has had several conferences with Lieut.-Gov. Woodruft, President of the Recognition Swanstrom. ences with Lieut. Gov. Woodruff, President of the Borough-elect Swanstrom, Surrogate-elect Church and others who will have much to say in the disposal of the offices, and is satisfied that a number of nice official berths will be found for his followers. He said last night that there was going to be no friction over the matter, of ar as the Brooklyn Democracy is conso far as the Brooklyn Democracy is con

CANTOR'S APPOINTMENTS. Some Time Next Week.

President-elect Jacob A. Cantor of the borough of Manhattan, said last night that he would not announce his principal | Celtic Liverpool | Advance Colon | appointments until some time next week It was called to Mr. Cantor's attention that there was a rumor to the effect that he was to appoint John Jordan, Jr., the architect, son of John Jordan the builder, architect, son of John Jordan the builder, Superintendent of Buildings, and that ex-Senator Louis Munzinger was to be appointed Superintendent of Supplies. Both Mr. Jordan, Jr., and Mr. Munzinger are old friends of John C. Sheehan, who organized the Greater New York Democracy. Mr. Cantor said.

"There is no truth in this statement whatever. Neither Mr. Jordan, Jr., nor Mr. Munzinger is to get either of the places mentioned."

The Superintendent of Buildings will name about 200 inspectors, and the Superintendent of Supplies will do the purchasing for the borough

OBITE ARY

Mrs. Kate Brodhend Van Wyck, wider | Indian | In daughter of the late solu II Brodhead, a prominent county afficial and neither of the Pennsylvania Legislature Size was married to their took vovi in 1800 bits leaves a large estate, consisting of property in Nebraska. Washington city and Milford, Fu, which her only chied Miss Happy these dors ton Wysis, will inherit. She as survived by one brother, Mark Brodhead of Washington, D. C., and one rister Mary of Milford P. Ling. tived by time it is and one as it is withington. It is and one as it is billions. It is and one as it is withington. It is and one as it is withington. It is and one as it is withington. It is an it is a subject to the Newark Fire Department deed of his billions discussed decays the way to be well to the manufacture events ago. Mr. fatter the manufacture of the bound the warring of the tips that the bound the boundary of the war is the way the way the war is the way the war is the way the way

BROKER JOHNSTON'S DEATH.

s Like a Knock-out Drops Case, Poli Say-Alleged Wife Appears.

The police now believe that Hayward Johnston, the Wall street broker, who was found unconscious in Amsterdam avenue last Saturday night and died to Bellevue four days later without having fully regained consciousness, was a victim of "knock-out drops," and Dr. Hamilton Williams, the Coroner's physician, is inclined to the same view.

Dr. Williams made an autopsy on the body yesterday. He told a Sun reporter afterward that he had found an intense congestion at the base of the brain, caused by some narcotic. The blood was sluggish and there clots over the heart and on the brain. In his opinion, Dr. Williams said, Johnston either committed suicide-and no reason for that has yet been discoveredor death was due to the homicidal administration of the drug. He could not state from the condition of the brain what the

drug was, but it was not morphine. "If the police develop the fact that there were suspicious surroundings to the case, pointing to homicide," said Dr. Williams "I would recommend that a chemical analysis be made of the stomach and brain to determine the drug used. Under certain circumstances this would be difficult, how-ever, on account of the drugs administered to him at the hospital. Coroner Zucca has full charge of the case now. In my report I will state that death was due to a drug. The police say that Johnston was in the

habit of carrying considerable sums of money. He had none when he was found in the street. He boarded at 202 West 128th the street. He holded was believed to be a bachelor. So far as known he had no business troubles that would be likely to

business troubles that would be likely to lead him to suicide.

Just after the autopsy had been made by Dr. Williams at the Morgue yesterday, a woman about 35 years of age, short and poorly-dressed, approached the physician and asked for a burial certificate. She said that she was from Rahway, N. J., and was Johnston's wife. A man was with her who, she said, was an undertaker.

who, she said, was an undertaker.

Dr. Williams thought the pair were overanxious to get the body away. As Johnston's name was on the burial papers
Johnson, the doctor told her that on account of the change in the name the papers would have to be changed by the Coroner before a certificate could be issued.

The woman appeared later at the Coroner's office and reiterated the statement

that she was Johnston's wife. She made a scene when told that she could not have the body at present. She refused to talk with reporters, except to say she thought he had died a natural death.

MARINE INTELLIGENCE.

MINIATURE ALMANAC-THIS DAY. HIGH WATER-THIS DAY.

Arrived FRIDAY, Nov. 22. Arrived-FRIDAT, Nov. 22.

Ss Graf Waldersee, Kopff, Hamburg, Nov. 9.

Ss Wells City, Carey, Bristol, Nov. 5.

Ss St Cuthbert, Lewis, Antwerp, Oct. 9.

Ss Bellagglo, Russ, Santos, Oct. 18.

Ss Lackawama, Everest, Avonmouth, Nov. 9.

Ss Maristow, Prout, Dunkirk, Oct. 28.

Ss Esperanza, Rogers, Havana, Nov. 19.

Ss Zena, Anderson, St. Johns, Nov. 10.

Ss Jefferson, Dole, Norfolk, Nov. 21.

Ss City of Birmingham, Burg, Savaanah, Nov. 21.

Ss North Star, Bragg, Portland, Nov. 21.

Ss Benefactor, French, Philadelphia, Nov. 21.

Ss Henefactor, French, Philadelphia, Nov. 21.

Ss H. F. Dimock, Baker, Boston, Nov. 71.

Ss Lucania, from New York, at Queenstown. Ss Pretoria, from New York, at Hamburg. SAILED FROM FOREIGN PORTS

tricia, Hamburg tricia, Hamburg trish Princess, Antwerp 2 00 P M 10 00 A M ilia...
iliermuda...
irto Rico...
o, Curaçoa...
Jamalca...
Argentina...

Sall Tuesday, Nov. 26

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New Criticalis. The Weather

The low pressure area which covered the Mach? Mountain States draw together restoring and was

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Linaucial.

TO THE HOLDERS OF THE COLLATERAL GOLD CERTIFICATES OF

The Asphalt Company of America: At the request of the holders of a large amount of the Collateral Gold Certificates of the Asphalt Company of America, the undersigned have consented to act as a Committee for the purpose of investigating the business of the Company and for protecting the interest of certificate holders.

of investigating the business of the Company and for protecting the interest of certificate holders. Holders of the above-mentioned certificates are invited to deposit their certificates with the Commercial Trust Company, at its office, No. 126 Chestnut Street, in the City of Philadelphia, or with The Mercantile Frust Company, at its office, No. 120 Broadway, in the City of New York, on or before the FIFTEENTH DAY OF DECEMBER, 1801, after which date the Committee shall have the right to fix the terms upon which deposits will be received. Negotiable certificates of deposit will be issued by the Trust Companies. The agreement under which deposits are to be made provides that the Committee, if, as a result of its investigation, it shall find it expedient to formulate or adopt any plan, may do so, but depositors dissenting from such plan may withdraw their securities without expense to themselves on surrender of the deposit certificates. Copies of the agreement may be had upon application to the Trust Companies.

Dated Philadelphia, November 14th, 1901.

Dated Philadelphia, November 14th, 1901.

HENRY W. BIDDLE,

RUDULPH ELLIS,

ALVIN W. KRECH,

EFFINGHAM B. MORRIS,

THOMAS DEWITT CULLER

705 Land Title Building, Philadelphia.

ALEXANDER & GREEN.

120 Broadway, New York City,

Counsel.

PEOPLES GAS LIGHT & COKE COMPANY

Got Chicago.

54 Wall Street, New York, Nov. 1, 1901.

The 44,300,300 additional stock of the PEOPLES
GAS LIGHT & COKE COMPANY (of Chicago)
having been listed on the New York Stock Fxchange, notice is hereby given that on and after
November 4, 1901, the Interim Certificates issued
by the CENTRAL TRUST COMPANY OF NEW
YORK for said additional stock are exchangeable at the office of the CENTRAL TRUST COMPPANY OF NEW YORK, No. 54 Wall Street, New
York City, for regular engraved stock certificates
of the PEOPLES GAS LIGHT & COKE COMPANY.
Adjustment of fractional parts of shares may be
made at this office. Adjustment of fractional parts of shares may be made at this office.

All certificates presented for exchange must be properly endorsed in blank, and if Engraved Certificates are desired in a different name, the proper revenue stamps must be attached and the signature satisfactorily verified.

PEOPLES GAS LIGHT & COKE COMPANY.

H. W. OLCOTT,

Assistant Secretary. PEOPLES GAS LIGHT AND COKE CO. PEOPLES GAS LIGHT AND CORE CO.

Notice is hereby given that a dividend of ONE.

AND ONE-HALF PER CENT. has been declared
on the Capital Stock of this Company, payable to
the Stockholders on November 25, 1901.

The transfer books will close in New York on
November 13, 1901, at 3 P. M., and will reopen November 26, 1901, at 10 A. M.

L. A. WILEY, Secretary.

THE KANSAS SALT COMPANY. THE KANSAS SALIT COMPANY.
NOTICE is hereby given to the holders of the
below mentioned bonds of the Kansas Salit Company, secured by mortgage of salid Company to
the Holland Trust Company, dated January 1st, 1892,
and by supplemental mortgage of the HutchinsonKansas Salit Company to the Merchants' Trust
Company, dated April 2th, 1900, that, pursuant to
the terms of salid supplemental mortgage, the
following bonds have been selected by lot for
payment and retirement on January 1, 1902, at the
rate of \$1,020 and accrued interest, for each of salid
bonds.

rate of \$1,020 and accrued interest, for received bonds.

The bonds so selected are numbered respectively as follows: 27, 67, 74, 79, 120, 123, 132, 135, 137, 178, 177, 188, 204, 212, 216, 233, 257, 290, 283, 282.

The holders of said bonds are hereby notified to present them to the undersigned for payment at its office. No. 329 Broadway, Borough of Manhattan, City of New York, no or after the lat day of January, 1902. The interest on said bonds so selected for payment and retirement will cease from and after said January 1st, 1902.

Dated New York, November 18, 1901.

MERCHANTS' TRUST COMPANY,
By JOHN B. GRANT, Secretary.

Bankers and Brokers.

Redmond, High Grade Kerr & Co. Investment

BANKERS, WALL ST., N. Y. Securities List of current offerings sent on application. Transact a general banking business.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

Issue Travellers' LETTERS OF CREDIT available throughout the world. Philadelphia: GRAHAM, KERR & CO. 304 THE ROOKERY. Chicago:

Dividends and Interest.

RICHMOND, Va., November 19, 1901 VIRGINIA-CAROLINA CHEMICAL, COMPANY. The Board of Directors have declared a dividend of one 11%) per cent. on the Common Stock of this Company, payable December 1st, 1901, when checks will be mailed to all stockholders of record Nowill be mailed to all stockholders of record No-veenber 22nd. The books for the trainfer of Com-mon stock will be closed from November 22nd to December 1st thoth days included: S. W. THAVERS, Treasurer.

Clections and Meetings. stockholders of the Chatham & Lebanon Valle
land Raifroad, to be held at the office of said Company
at 5t East 44th street, in the city of New York, it
the State of New York, on the 20th day of December
10th at 10 orelock in the forthoon, for the purpose
11 of parennent hand and submitted by the Director
12 to the Stockholders of said Company for the con13 to the Stockholders of said Company for the con14 to the Stockholders of said Company for the con15 solidation of the couplist stock rights, franchise
16 and property of the said Chatham & Lebanon Valle
17 Rain property of the Ruitland Raifroad Company
18 and do such other business as may properly com16 before said meeting
18 order of the Board of Directors
19 Fig. New York, November 14, 1991

I. II Harriman Confers With Presidents. President Horace Burt of the Union Chicago and Northwestern Rock Island, Pacific, President S. M. Feiton of the Chicago and Alton, President A L. Mother of the Des Moines and Fort Dodge, General Elec-

thegon Short Line and Vice-President Julius Kruttschmitt of the Southern Pacific Bailroad conferred with E. H. Harriman Missouri, Kansas and Texas preferred. in this city yesterday. Reports of the con-ditions of these several railroad, properties were submitted to Charringin Harringin and questions of traffic distribution, of rates, and of needed improvements were discussed. After the conference the state-Title I caurance Company Formed

The little Insurance Company of New York car been organized with the following For the crosset westing to was enableded if was introduced and the second of the secon Barney, Astitud P. Fitch, Henry W. Laft.

Representatives in that sity of the Grand

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FINANCIAL AND COMMERCIAL.

FREDAY, Nov. 22. A distinctive characteristic of a genuine bull market is the absence of news of the first importance. To-day's market was active, the transactions footing up over 1,000,000 shares, and it was generally strong. with a large number of stocks making noteworthy progress toward higher figures; vet this movement was not accompanied by any developments affecting values other than the improvement in the monetary situation. Foreign exchange was decidedly easier, owing to a less urgent demand for remitters and freer offerings of bankers' bills. This alone precluded exports of gold to London to-morrow; but a further deterrent influence was another reduction of a quarter of a penny in the price of gold bars and American eagles in the English market, making a total decline within the last two weeks of a penny and three-quarters. The decline in exchange here, together with the higher rate at Paris for exchange on London makes it exceedingly improbable that gold will be shipped to the last named centre next week. It is to be noted that, in addition to the larger offerings of bankers' bills. the supply of cotton bills was materially larger than for many days past. The exchange market closed weak, at the lowest figures recorded in a long time.

It is plain from the action of the exchange markets here and abroad that the credits which European bankers gave the United States during the summer have been pretty well liquidated; and also that London has been successful in diverting to Paris sufficient gold from this centre to materially reduce its indebtedness to the French capital. These circumstances obviously remove a cloud that has been hanging over the monetary situation here for several weeks past. It is understood that a large part of the gold that has gone abroad is in payment for Northern Pacific preferred, which was accumulated in London and Berlin last spring when the contest for control of the Northern Pacific Railway Company became acute. Now that Northern Pacific Preferred is to be retired, foreign purchases are being paid for and the stock transferred to this centre. At the same time, London has been selling in this market considerable amounts of other stocks, which have been paid for from time to time as they arrived. The only considerable known remittances that will have to be made to Europe during the next thirty days are on account of the last installment of the British war loanabout \$2,500,000—and for interest and dividends due Jan. I. The aggregate payments on the last-named account will doubt less be smaller than heretofore, because of the enormous foreign liquidation in American securities during the current year. It is possible, now that cotton is beginning to move more freely, that the remittances referred to will be fully offset by commercial bills.

Simultaneously with the change in the the monetary situation here for several weeks past. It is understood that a large commercial bills.

Simultaneously with the change in the international monetary situation, the local banks have gained this week a small amount of cash, principally from the interior, in excess of the heavy gold shipments. Details of the movement are printed further on in this column. The larger dealings in stocks were very much better distributed than vesterday. Manhattan Railway again beld first place in respect to activity, and, at a reaction of 1% per cent. from the highest price, closed fractionally higher than last night. New York Central was also exceptionally strong, and retained a larger part of its maximum improvement than Manhattan Railway. The increasing interest in the market resulted in greater activity in Sugar Refining, at a net advance of 2% per cent; in Norfolk and Western, at an advance of 11/4 per cent.; Missouri Pacific at a similar advance, and Union Pacific and St. Paul at net gains of nearly a point. The anthracite coal stocks were conspicuous features, with Reading common first in respect to activity. Jersey Central, on the purchase of 1,000 shares,

scored a net gain of 21/2 points. in the United States Steel stocks that left them fractionally higher. On the other hand, there was some pressure to sell Amalgamated Copper, and profit taking in Brooklyn Rapid Transit depressed the price of that stock a point. In the early dealings Metropolitan Street Railway advanced sharply, but subsequently lost all of its improvement. The same remark applies to Peoples Gas, which after advancing above par broke to 97%, sustaining a net ioss of a point. The selling of it followed the announcement that the United States Court had refused to grant an injunction restraining the Illinois State Board of Equalization from assessing taxes under the Franchise Tax law pending a judicial determination of the constitutionality of that measure. This news, together with the usual disposition of traders to secure profits at the end of the week, caused a

general shading of prices at the close The list of less active stocks that made noteworthy progress toward a higher level included Ann Arbor issues, Chicago Great Western preferred B. St. Paul preferred, Omaha, Colorado Southern 1st preferred, tric, Kaneas City and Southern preferred. Lake Frie and Western, "Son" preferred North American, Cleveland, (Incinnit) Chicago and St. Louis, St. Louis Southwestern issues, Texas Pacific. United States Leather issues and Wahash preferred There was a halt in the advance to American Locomotive heurs, though it is abnotificed that the company has recently booked orders for 166 locomotives for various Western railroads. Consolidated Gas re preferred

There was an increase in the dealings to bonds, with the heaviest dealings in Baltimore and Ohio convertible to ringo Terminal se busquetranta and Wast titije ge and Watquel delaceture fie. The cutaide market was university active and also keep strong The Buffalo trac bonds and shorts. Pombontas tous enterriptions destroired as Raines cuty. Fort front and bicomplife preferant Miratesa Rational issues Storage France rearrent and Harmon temperatual pro-ductive and thermon temperatual pro-ference and it follows are advance of several posterior regioned by favorable developments to the financial of the company. White hands topped was in the distinged, but there may a charge constant in how Engineer than and a charge constant in how Engineer than and transfer. The comman was if the model from an franchistant reachings from the

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Total sales of bonds (par value), \$2,927,000. RAILROAD AND OTHER SHARES.

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